



MACS/SMA QUARTERLY SNAPSHOT

Pacific Income Advisers

The Portfolio characteristics shown here relate to a single account as of the date noted above, deemed by Pacific Income Advisers to be generally representative of its standard account. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

SOURCE:
Bloomberg, Yield Book
Please refer to important
Disclosures on last page.

Characteristics As of March 31, 2023	Moderate Duration MACS	Bloomberg Aggregate	Corporate MACS	Bloomberg Corporate	Market Duration MACS	Market Duration SMA	Bloomberg Gov/Credit	Limited Duration MACS	Limited Duration SMA	Bloomberg Inter. Gov/Credit
Duration	6.0	6.3	7.0	7.3	6.3	6.3	6.6	3.6	3.6	3.9
Weighted Average Life	8.6	8.5	10.4	11.1	8.9	9.1	9.0	4.2	3.9	4.3
Yield to Maturity	4.5%	4.4%	5.0%	5.2%	4.5%	4.4%	4.3%	4.2%	4.2%	4.3%
Current Yield	3.2%	3.1%	3.9%	4.2%	3.2%	3.1%	3.0%	2.5%	2.4%	2.6%
Average Credit Quality	Aa	Aa	Baa	Baa	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	18	13,278	16	7,491	20	28	9,108	25	26	5,779
Sector Weights %										
Treasury	32	41	6	0	48	50	58	59	59	62
Govt' Related/U.S. AGN	0	2	0	0	0	0	3	0	0	3
Govt' Related/non-US AGN	2	3	3	0	1	0	4	0	0	4
Credit-Industrial	20	15	51	58	27	30	20	18	21	16
Credit-Financial	15	8	31	33	18	15	12	17	15	13
Credit-Utility	2	2	7	9	4	3	3	4	3	2
Mortgage-backed Securities	26	29	0	0	0	0	0	0	0	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	3	0	2	0	2	2	0	2	2	0
¹Quality Distribution %										
Aaa	61	73	11	1	50	55	62	62	61	67
Aa	0	3	0	7	3	0	4	3	0	3
A	19	11	35	43	19	21	16	18	18	14
Baa	20	13	54	49	28	24	18	17	21	16
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	11	13	8	12	19	23	17	21	11	23
2 - 4 years	21	22	23	23	28	20	25	48	54	34
4 - 6 years	27	24	20	15	15	16	20	27	26	26
6 - 8 years	28	23	20	16	11	21	12	2	9	15
8 - 10 years	0	2	7	5	6	3	3	0	0	2
10+ years	13	16	22	29	21	17	23	2	0	0

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As of March 31, 2023

DISCLOSURE

Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. PIA manages a variety of fixed income and equity assets for primarily United States clients.

Investing involves the risk of loss, including the loss of principal invested. A few of the main risks facing a fixed income strategy like this include Interest Rate Risk, Credit Risk, High Yield Securities Risk, Government Sponsored Entity Risk and Risks associated with Mortgage-Backed Securities. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure. Past performance is not an indicator of future results.

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To receive a complete list and description of PIA's composites and/or a GIPS Report, contact Nicholas Parenti, Marketing Manager, at (310) 255-4427 or by email at nparenti@pacificincome.com.

¹Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agencies currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.

INDEX DESCRIPTION

Bloomberg U.S. Government/Credit Bond Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. A You cannot invest directly in an index.

Bloomberg U.S. Corporate Bond Index covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers. It includes publicly issued U.S. corporate debentures and secured notes that meet specific maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate